

Progress Report of the Title Transfer of the Properties

As a condition of a modification of Rules 4.2(k), 5.2(c) and 7.7 of the REIT Code (regarding property title requirements) granted to The Link REIT, the progress of the conveyance of the legal and beneficial title to the 180 properties acquired by The Link REIT from the Hong Kong Housing Authority is required to be reported in the annual report of The Link REIT. The results announcement of The Link REIT for the financial period ended 31 March 2006 dated 29 June 2006 also contains a progress report in this regard.

I. 76 List 1 Properties Completed upon the Listing of The Link REIT on 25 November 2005

Upon the listing of The Link REIT on 25 November 2005, the legal and beneficial title to the following 76 List 1 Properties was transferred to The Link REIT:

1.	Retail and Carpark within Cheung On Estate	26.	Kwong Yuen Shopping Centre	53.	Retail and carpark within Tin Wang Court
2.	Cheung Wah Shopping Centre	27.	Lei Cheng Uk Shopping Centre	54.	Carpark within Tin Yau Court
3.	Retail and Carpark within Ching Wah Court	28.	Lei Tung Commercial Centre	55.	Retail and Carpark within Tong Ming Court
4.	Carpark within Ching Wang Court	29.	Leung King Shopping Centre	56.	Tsing Yi Commercial Complex
5.	Retail and Carpark within Choi Ha Estate	30.	Retail and Carpark within Lok Nga Court	57.	Tsui Ping North Shopping Circuit
6.	Choi Ming Shopping Centre	31.	Carpark within Lower Wong Tai Sin (I) Estate	58.	Retail and Carpark within Tsui Wan Estate
7.	Carpark within Chuk Yuen (North) Estate	32.	Retail and Carpark within Mei Chung Court	59.	Retail and Carpark within Tsz Oi Court
8.	Fu Heng Shopping Centre	33.	Carpark within Ming Nga Court	60.	Retail and Carpark within Tung Hei Court
9.	Carpark within Fung Lai Court	34.	Carpark within Ning Fung Court	61.	Retail and Carpark within Tung Tau Estate
10.	Fung Tak Shopping Centre	35.	Carpark within Pang Ching Court	62.	Wah Ming Shopping Centre
11.	Retail and Carpark within Fung Wah Estate	36.	Po Hei Court Commercial Centre	63.	Wan Tau Tong Shopping Centre
12.	Hin Keng Shopping Centre	37.	Po Lam Shopping Centre	64.	Carpark within Wang Fuk Court
13.	Hing Tin Commercial Centre	38.	Retail and Carpark within Po Nga Court	65.	Retail and Carpark within Wo Ming Court
14.	Hiu Lai Shopping Centre	39.	Carpark within Po Pui Court	66.	Retail and Carpark within Yan Ming Court
15.	Carpark within Hong Keung Court	40.	Carpark within San Wai Court	67.	Retail and Carpark within Yan Shing Court
16.	Retail and Carpark within Hong Pak Court	41.	Shan King Commercial Centre	68.	Carpark within Yee Kok Court
17.	Retail and Carpark within Hong Shui Court	42.	Siu Hei Commercial Centre	69.	Carpark within Yee Nga Court
18.	Retail and Carpark within Hong Yat Court	43.	Siu Lun Shopping Centre	70.	Yin Lai Court Shopping Centre
19.	Carpark within Ka Tin Court	44.	Retail and Carpark within Siu On Court	71.	Retail and Carpark within Ying Fuk Court
20.	Carpark within Kam On Court	45.	Retail and Carpark within Tai Ping Estate	72.	Carpark within Ying Ming Court
21.	Carpark within King Lai Court	46.	Tai Wo Shopping Centre	73.	Yiu On Shopping Centre
22.	King Lam Shopping Centre	47.	Tak Tin Shopping Centre	74.	Yu Chui Shopping Centre
23.	Retail and Carpark within Ko Chun Court	48.	Chung Fu Shopping Centre	75.	Carpark within Yue On Court
24.	Kwai Hing Shopping Centre	49.	Carpark within Tin King Estate	76.	Yung Shing Shopping Centre
25.	Carpark within Kwai Hong Court	50.	Tin Ma Court Commercial Centre		
		51.	Tin Ping Shopping Centre		
		52.	Tin Shing Shopping Centre		

II. 24 List 1 Properties Completed after 25 November 2005

Between 25 November 2005 and 21 June 2006, the legal title to the following remaining 24 List 1 Properties (the beneficial title to which was transferred to The Link REIT upon the listing of The Link REIT on 25 November 2005) was transferred to The Link REIT:

No.	Property	Completion Date
1.	Butterfly Shopping Centre	21 June 2006
2.	Choi Yuen Shopping Centre	21 June 2006
3.	Chung On Shopping Centre	2 May 2006
4.	Fu Cheong Shopping Centre	18 May 2006
5.	Fu Shin Shopping Centre	28 February 2006
6.	Fu Tai Shopping Centre	11 February 2006
7.	Hau Tak (II) Shopping Centre	2 May 2006
8.	Heng On Commercial Centre	26 April 2006
9.	Ho Man Tin Plaza	2 May 2006
10.	Hoi Fu Shopping Centre	31 December 2005
11.	Kam Tai Shopping Centre	16 February 2006
12.	Kam Ying Court Shopping Centre	26 April 2006
13.	Kin Sang Shopping Centre	16 February 2006
14.	Kwong Tin Shopping Centre	2 May 2006
15.	Retail and Carpark within Nam Cheong Estate	31 December 2005
16.	Oi Man Shopping Centre	21 June 2006
17.	Oi Tung Shopping Centre	18 May 2006
18.	On Yam Shopping Centre	2 May 2006
19.	Sui Wo Court Commercial Centre	16 February 2006
20.	Tin Chak Shopping Centre	2 May 2006
21.	Tin Yiu Shopping Centre	2 May 2006
22.	Wah Kwai Shopping Centre	11 February 2006
23.	Carpark within Wah Lai Estate	18 May 2006
24.	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	31 December 2005

III. 80 List 2 Properties

As disclosed in the “Material Contracts and other Documents and Information — Agreements relating to the Acquisition of the Properties — Property Agreement” section of the Offering Circular dated 14 November 2005, pursuant to the Property Agreement dated 19 November 2004 (as supplemented by a supplemental agreement dated 6 September 2005 and an addendum dated 3 November 2005) entered into between the Hong Kong Housing Authority and The Link Properties Limited, the beneficial title to all 80 List 2 Properties was transferred to The Link REIT upon the listing of The Link REIT on 25 November 2005.

Amongst the 80 List 2 Properties, the legal title to one List 2 Property, Cheung Fat Shopping Centre, was completed on 23 March 2006. As disclosed in the Offering Circular, the legal title to the following List 2 Properties will be transferred to The Link REIT in quarterly batches and it is expected that the process of the conveyance of the legal title to the remaining List 2 Properties will be completed by the middle of 2008:

1.	Cheung Fat Shopping Centre (completed on 23 March 2006)	27.	Lek Yuen Commercial Complex	55.	Sun Chui Shopping Centre
2.	Retail and Carpark within Ap Lei Chau Estate	28.	Lok Fu Shopping Centre	56.	Sun Tin Wai Commercial Centre
3.	Cheung Hang Shopping Centre	29.	Lok Wah Commercial Centre	57.	Tai Hing Commercial Centre
4.	Cheung Hong Commercial Centre	30.	Retail and Carpark within Lok Wah (South) Estate	58.	Tai Wo Hau Commercial Centre
5.	Retail and Carpark within Cheung Wang Court	31.	Long Ping Commercial Centre	59.	Tai Yuen Commercial Centre
6.	Retail and Carpark within Choi Fai Estate	32.	Wong Tai Sin Shopping Centre	60.	Tin Shui Shopping Centre
7.	Choi Wan Commercial Complex	33.	Lung Hang Commercial Centre	61.	Tin Tsz Shopping Centre
8.	Chuk Yuen Shopping Centre	34.	Stanley Plaza	62.	Retail and Carpark within Tin Wah Estate
9.	Chun Shek Shopping Centre	35.	Mei Lam Commercial Centre	63.	Tin Wan Shopping Centre
10.	Fortune Shopping Centre	36.	Ming Tak Shopping Centre	64.	Retail and Carpark within Tin Yat Estate
11.	Fu Tung Shopping Centre	37.	On Ting Commercial Complex	65.	Carpark within Tin Yuet Estate
12.	Hing Man Commercial Centre	38.	Ping Tin Shopping Centre	66.	Tsui Lam Shopping Centre
13.	Hing Tung Shopping Centre	39.	Po Tat Shopping Centre	67.	Carpark within Tsui Ping South Estate
14.	Hing Wah Shopping Centre	40.	Po Tin Shopping Centre	68.	Tsz Ching Shopping Centre (I) & (II)
15.	Retail and Carpark within Hung Hom Estate	41.	Sam Shing Commercial Centre	69.	Tsz Lok (Tsz Wan Shan Shopping Centre)
16.	Ka Fuk Shopping Centre	42.	Sau Mau Ping Shopping Centre	70.	Carpark within Tsz Man Estate
17.	Kai Tin Shopping Centre	43.	Carpark within Sau Mau Ping (I) Estate	71.	Un Chau Shopping Centre
18.	Kai Yip Commercial Centre	44.	Retail and Carpark within Sau Mau Ping (III) Estate	72.	Carpark within Upper Ngau Tau Kok Estate
19.	Carpark within Kin Ming Estate	45.	Sha Kok Commercial Centre	73.	Lung Cheung Mall
20.	Retail and Carpark within Ko Yee Estate	46.	Shek Lei Shopping Centre Phase I	74.	Wah Sum Shopping Centre
21.	Kwai Fong Shopping Centre	47.	Shek Lei Shopping Centre Phase II	75.	Wan Tsui Commercial Complex
22.	Kwai Shing East Shopping Centre	48.	Shek Wai Kok Commercial Centre	76.	Wang Tau Hom (Wang Fai Centre)
23.	Kwong Fuk Commercial Centre	49.	Shek Yam Shopping Centre	77.	Wo Che Commercial Centre
24.	Lai Kok Shopping Centre	50.	Sheung Tak Shopping Centre	78.	Yat Tung Shopping Centre
25.	Carpark within Lai On Estate	51.	Shun Lee Commercial Centre	79.	Yau Oi Commercial Centre
26.	Lee On Shopping Centre	52.	Shun On Commercial Centre	80.	Yiu Tung Shopping Centre
		53.	Retail and Carpark within Shun Tin Estate		
		54.	Siu Sai Wan Shopping Centre		